

**HOUSING AUTHORITY
OF SABINE PARISH
MANY, LOUISIANA**

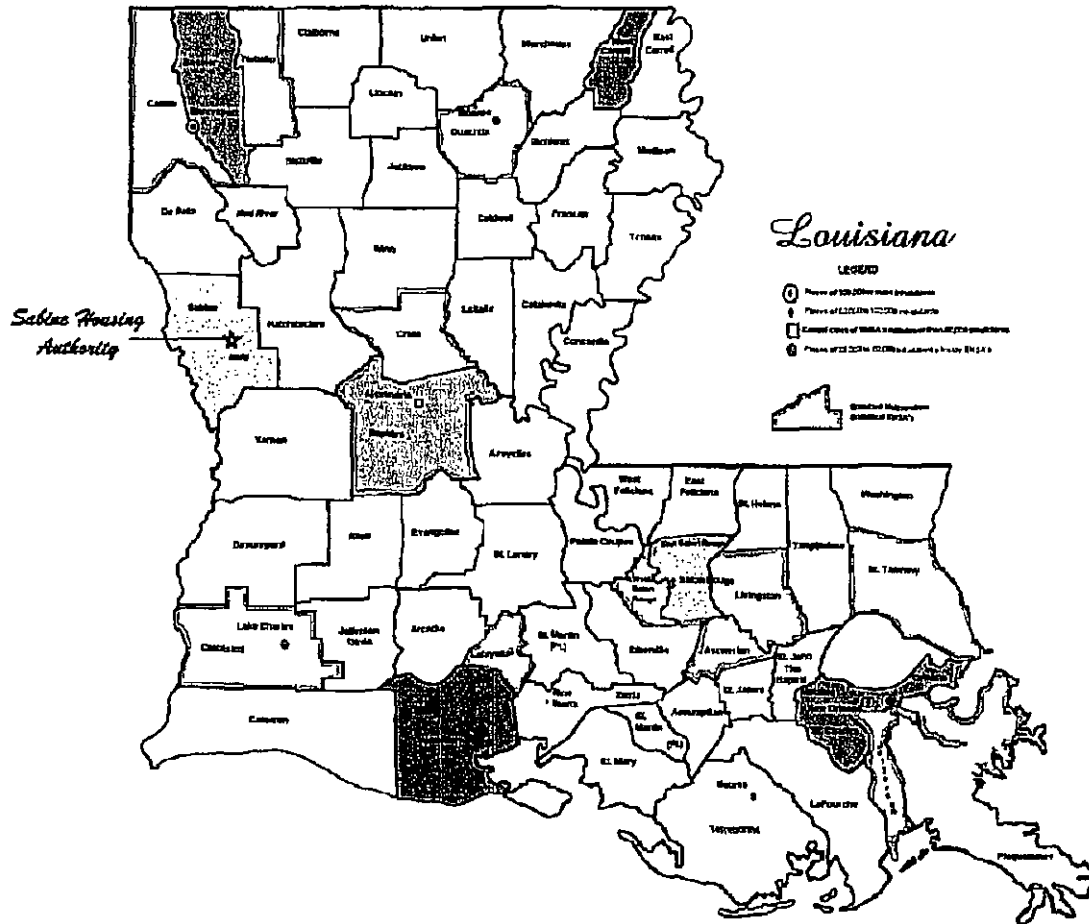
**Basic Financial Statements and
Independent Auditor's Reports**

December 31, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/4/10

HOUSING AUTHORITY OF SABINE PARISH MANY, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

**Housing Authority of Sabine Parish
Many, Louisiana**

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December 31, 2009**

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INDEPENDENT AUDITOR'S REPORT

Housing Authority of Sabine Parish
Many, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of Sabine Parish as of and for the year ended December 31, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Sabine Parish, as of December 31, 2009, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2010, on our consideration of the Housing Authority of Sabine Parish's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

MEMBER
—AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*, and is not a required part of the basic financial statements. The accompanying Financial Data Schedule, required by HUD, supplementary schedules, statements and information are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The schedule of expenditures of federal awards, Financial Data Schedule, supplementary schedules, statements and information have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

May 7, 2010

Jena, Louisiana

**Housing Authority of Sabine Parish
Many, Louisiana**

REQUIRED SUPPLEMENTAL INFORMATION

**MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)**

December 31, 2009

**Housing Authority of Sabine Parish
Many, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2009**

As management of the Housing Authority of Sabine Parish, we offer readers of the authority's financial statements this narrative overview and analysis of the financial activities of the authority for the fiscal year ended December 31, 2009. We encourage readers to consider the information presented here in conjunction with the authority's financial statements, which are attached.

Financial Highlights

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$3,987,900 (net assets).
- As of the close of the current fiscal year, the authority's ending unrestricted net assets were \$866,220.
- The authority's cash and investments balance at December 31, 2009 was \$947,035.
- The authority had total revenue of \$1,833,681 of which \$1,577,910 was operating revenues and \$255,771 was nonoperating revenues.
- The authority had total expenses of \$1,738,397, of which \$1,390,262 was for operating expenses and \$348,135 was for nonoperating expenses.
- The authority's capital outlay for the year was \$247,809.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Assets, Statement of Revenue, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The *Statement of Net Assets* presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a significant manner.

The *Statement of Revenue, Expenses, and Changes in Net assets* presents information detailing how the Housing Authority's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some times that will only result in cash flows in the future fiscal periods (e.g., earned by not used vacation leave).

**Housing Authority of Sabine Parish
Many, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2009**

The *Statement of Cash Flows* provides information about the Housing Authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, financing and investing activities.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Assets includes all of the authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

Housing Authority's Significant Programs

The Housing Authority has three programs which are consolidated into a single enterprise fund. The Housing Authority's programs consist of the following:

Low-Income Public Housing

Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract with HUD, and HUD provides an Operating Subsidy to enable the Housing Authority to provide housing to low income individuals and families.

Capital Fund Program

The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

Section 8 Housing Assistance – Housing Choice Voucher Program

These Programs assist low-income families in affording decent, safe and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low income individual and families.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the Housing Authority as a whole better off, worse off, as a result of the achievements of the fiscal year 2009?" The Statement of Net Assets and the Statement and the Statement Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

**Housing Authority of Sabine Parish
Many, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2009**

The table below lists the asset and liability comparisons for the year ended December 31, 2009.

Statement of Net Assets			
Category	2008	2009	% Change
Current Assets	\$ 881,868	\$ 1,119,762	27%
Capital Assets-Net of Depreciation	3,147,505	3,044,525	-3%
Total Assets	4,029,373	4,164,287	3%
Current Liabilities	50,994	101,056	98%
Liabilities Payable From Restricted Assets	49,964	51,617	3%
Non-Current Liabilities	22,361	23,714	6%
Total Liabilities	123,319	176,387	43%
Invested in Capital Assets (Net)	3,147,505	3,044,525	-3%
Restricted Net Assets	61,211	77,155	26%
Unrestricted Net Assets	697,338	866,220	24%
Total Net Assets	3,906,054	3,987,900	2%
Total Liability/Net Assets	\$ 4,029,373	\$ 4,164,287	3%

- Current assets increased by \$237,894 or 27% from last year. The primary reason for this increase is due to an increase in cash by \$282,319.
- Capital assets, net of accumulated depreciation decreased by \$102,980 or 3%. This change was caused by capital outlay in the amount of \$247,809 and depreciation expense in the amount of \$305,126.
- Current liabilities increased by \$50,062 or 98%. The primary reasons for this change are because of a increase in deferred revenues in the amount of \$37,731 and an increase in accrued wage/payroll taxes payable in the amount of \$18,222.
- Non-current liabilities increased by \$1,353 or 6%. The primary reason for this change is because non-current accrued compensated absences increased by \$1,353.

**Housing Authority of Sabine Parish
Many, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2009**

The table below lists the revenue and expense comparisons for the year ended December 31, 2009.

Statement of Revenues, Expenses and Changes in Net Assets			
Category	2008	2009	% Change
Operating Revenue:			
Tenant Revenue	\$ 334,452	\$ 302,293	-10%
HUD PHA Operating	1,034,673	1,220,782	18%
Capital Grants	349,688	247,809	-29%
Investment Income	12,239	7,962	-35%
Other Income	77,873	54,835	-30%
Total Revenue	<u>1,808,925</u>	<u>1,833,681</u>	1%
Operating Expenses:			
Administrative	363,472	384,054	6%
Tenant Services	3,705	3,038	-18%
Utilities	16,300	14,185	-13%
Maintenance	399,726	499,155	25%
General	182,421	184,704	1%
Extraordinary Maintenance	2,220	50	-98%
Housing Assistance Payment	323,763	346,885	7%
Casualty Losses Not Capitalized	75,944	1,200	-98%
Depreciation	282,756	305,126	8%
Total Expense	<u>1,650,307</u>	<u>1,738,397</u>	5%
Change in Net Assets	158,618	95,284	-40%
Prior Period Adjustment	-0-	(13,438)	-100%
Net Assets – Beginning	3,747,436	3,906,054	4%
Net Assets – Ending	<u>\$ 3,906,054</u>	<u>\$ 3,987,900</u>	2%

- Total revenues increased by \$24,756 or 1%.
- Total expenses increased by \$88,090 or 5%. This change is due to an overall increase in the cost to maintain the housing authority. Administrative expense increased in the amount of \$20,583 and maintenance expense increased in the amount of \$99,429.
- The net change in net assets decreased by \$63,334 or 40%.

**Housing Authority of Sabine Parish
Many, Louisiana**

**Management's Discussion and Analysis (MD&A)
December 31, 2009**

Capital Assets

As of December 31, 2009 the authority's investment in capital assets was \$3,044,525 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	<u>2008</u>	<u>2009</u>
Capital Assets		
Land*	\$ 171,442	\$ 171,442
Building & Improvements	11,285,224	11,924,455
Furniture & Equipment	332,132	344,133
Construction in Progress*	651,231	247,809
Total Capital Assets	<u>12,440,029</u>	<u>12,687,839</u>
 Less Accumulated Depreciation	 (9,338,188)	 (9,643,314)
 Capital Assets, Net of Accumulated Depreciation	 <u>\$ 3,101,841</u>	 <u>\$ 3,044,525</u>

The Authority had no major fixed asset additions during the year other than CFP construction in progress.

* Land in the amount of \$171,442 and Construction in Progress in the amount of \$247,809 are not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2010 year. Therefore, any results of budget shortfalls cannot be determined.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of Sabine Parish
210 North Highland Drive
P O Box 1565
Many, LA 71449-1565

Basic Financial Statements

**Housing Authority of Sabine Parish
Many, Louisiana
Statement of Net Assets
December 31, 2009**

CURRENT ASSETS	
Cash & Investments	\$ 947,035
Receivables (Net)	19,352
Prepaid Insurance	15,811
Inventory, Net of Allowance	8,792
RESTRICTED ASSETS:	
Restricted Cash & Investments	128,772
TOTAL CURRENT ASSETS	<u>1,119,762</u>
NON-CURRENT ASSETS	
Capital Assets	12,687,839
Less Accumulated Depreciation	<u>(9,643,314)</u>
TOTAL NON-CURRENT ASSETS	<u>3,044,525</u>
TOTAL ASSETS	<u>4,164,287</u>
CURRENT LIABILITIES	
Accounts Payable	4,212
Accrued Wage/Payroll Taxes Payable	18,222
Accrued Compensated Absences	15,137
Accounts Payable – Other Government	25,754
Deferred Revenues	37,731
TOTAL CURRENT LIABILITIES	<u>101,056</u>
LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Tenant Security Deposits	51,617
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>51,617</u>
NON-CURRENT LIABILITIES	
Accrued Compensated Absences	23,714
TOTAL NON-CURRENT LIABILITIES	<u>23,714</u>
TOTAL LIABILITIES	<u>176,387</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	3,044,525
Restricted	77,155
Unrestricted	866,220
TOTAL NET ASSETS	<u>\$ 3,987,900</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Sabine Parish
Many, Louisiana
Statement Of Revenues, Expenses & Changes In Net Assets
Year Ended December 31, 2009**

OPERATING REVENUES	
HUD Operating Grants	\$ 1,220,782
Rental Revenue	302,293
Other Revenue	54,835
TOTAL OPERATING REVENUE	<u>1,577,910</u>
OPERATING EXPENSES	
General & Administrative	384,054
Repairs & Maintenance	499,155
Utilities	14,185
Tenant Services	3,038
Insurance	146,414
PILOT	24,322
Bad Debt	8,674
Compensated Absences	5,294
<i>Depreciation</i>	305,126
TOTAL OPERATING EXPENSES	<u>1,390,262</u>
OPERATING INCOME (LOSS)	<u>187,648</u>
NONOPERATING REVENUE (EXPENSE)	
Housing Assistance Payments	(346,885)
Capital Grants	247,809
Interest Revenue	7,962
Casualty Losses Not Capitalized	(1,200)
Extraordinary Maintenance	(50)
TOTAL NONOPERATING REVENUE (EXPENSES)	<u>(92,364)</u>
CHANGE IN NET ASSETS	95,284
PRIOR PERIOD ADJUSTMENTS	(13,438)
TOTAL NET ASSETS – BEGINNING	<u>3,906,054</u>
TOTAL NET ASSETS - ENDING	<u>\$ 3,987,900</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Sabine Parish
Many, Louisiana
Statement Of Cash Flows
Year Ended December 31, 2009**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received From Tenants	\$ 351,853
Cash Received From Operating Subsidy	1,220,782
Cash Received From Other Revenue	54,835
Cash Payments to Suppliers for Goods & Services	(564,739)
Cash Payments to Employees for Services	(426,958)
Cash Payments to Local Governments (PILOT)	(27,909)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>607,864</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Housing Assistance Payments	(346,885)
Casualty Losses Not Capitalized	(1,200)
Extraordinary Maintenance	(50)
(Increase) Decrease in Restricted Assets	(17,597)
Prior Period Adjustment	(13,438)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(379,170)</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital Grants	247,809
Acquisition of Capital Assets	(247,809)
Other	45,663
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>45,663</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Provided by Interest From Investments	7,962
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>7,962</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	282,319
CASH, BEGINNING OF YEAR	664,716
CASH, END OF YEAR	<u>\$ 947,035</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of Sabine Parish
Many, Louisiana
Statement Of Cash Flows
Year Ended December 31, 2009**

Reconciliation

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ <u>187,648</u>
Depreciation Expense	305,126
(Increase) Decrease in Accounts Receivable	10,176
(Increase) Decrease in Prepaid Insurance	19,944
(Increase) Decrease in Inventory	31,902
Increase (Decrease) in Accounts Payable	(6,245)
Increase (Decrease) in Accrued Wages/Payroll Taxes Payable	18,222
Increase (Decrease) in Compensated Absences	5,294
Increase (Decrease) in Payment in Lieu of Taxes	(3,587)
Increase (Decrease) in Deferred Revenues	37,731
Increase (Decrease) in Tenant Security Deposits	<u>1,653</u>
TOTAL ADJUSTMENTS	<u>420,216</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>607,864</u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

<i>Contributions of Capital Assets From Government</i>	\$ <u><i>-0-</i></u>
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The accompanying notes are an integral part of this statement.

**Housing Authority of Sabine Parish
Many, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2009**

INTRODUCTION

The Housing Authority of Sabine Parish is a 262 unit apartment complex for persons of low income located in Many, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of Sabine Parish, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Sabine Parish Police Jury. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Sabine Parish Police Jury because the Sabine Parish Police Jury appoints a voting majority of the Housing Authority's governing board. The Sabine Parish Police Jury is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Sabine Parish Police Jury. According, the Housing Authority is not a component unit of the financial reporting entity of the Sabine Parish Police Jury.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PHA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the statement of net assets and the statement of revenues, expenses and changes in net assets) report information on all of the activities of the authority.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

- **Section 8 Housing Assistance – Housing Choice Voucher Program** – These Programs assist low-income families in affording decent, safe and sanitary housing by encouraging property owners to construct new, or rehabilitate existing substandard housing, and then lease the units with rental subsidies to low income individual and families.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The authority has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. DEPOSITS & INVESTMENTS

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and *short-term investments with original maturities of three months or less from the date of acquisition*. State law and the authority's investment policy allow the housing authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the authority are reported at fair value.

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectives.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both basic and fund financial statements.

F. RESTRICTED ASSETS

The following accounts are restricted:

Tenant Security Deposit Cash	\$ 51,617
Section 8 HAP Payment	77,155
Total Restricted	<u>\$ 128,772</u>

G. CAPITAL ASSETS

Capital assets, which include land, buildings, improvements, and equipment, are reported in columns in the basic financial statements. Capital assets are capitalized at historical cost. The PHA maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Buildings	20 Years
Buildings Improvements	10 Years
Nondwelling Structures	10 Years
Vehicles	5 Years

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

H. COMPENSATED ABSENCES

The authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At December 31, 2009, employees of the PHA have accumulated and vested \$38,851 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2009 was \$15,137 recorded as current obligation and \$23,714 recorded as non-current obligation.

I. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

J. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2009, the housing authority has cash and investments (book balances) totaling \$1,075,807 as follows:

Demand deposits	\$ 287,750
Time deposits	788,057
Total	\$ <u>1,075,807</u>

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- ***Category 1*** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- ***Category 2*** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- ***Category 3*** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Balance 12/31/09
FDIC (Category 1)	\$ 300,000
Securities (Category 2)	1,028,945
Total Securities	\$ 1,328,945

Deposits were fully secured as of December 31, 2009.

3. ACCOUNTS RECEIVABLE

The receivables of \$19,352 as of December 31, 2009 are as follows:

HUD Other Projects	\$ 16,012
PHA Projects	3,340
Allowance For Doubtful Accounts	-0-
Total	\$ 19,352

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

4. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2009 was as follows:

Capital Assets	Beginning Balance	Additions	Deletions	Ending Balance
Land*	\$ 171,442	\$ -0-	\$ -0-	\$ 171,442
Building & Improvements	11,285,224	639,231	-0-	11,924,455
Furniture & Equipment	332,132	12,001	-0-	344,133
Construction in Progress*	651,231	247,809	(651,231)	247,809
Total Capital Assets	12,440,029	899,041	(651,231)	12,687,839
Less Accumulated Depreciation	(9,338,188)	(305,126)	-0-	(9,643,314)
Capital Assets, Net of Accumulated Depreciation	\$ 3,101,841	\$ 593,915	\$ (651,231)	\$ 3,044,525

*Land in the amount of \$171,442 and Construction in Progress in the amount of \$247,809 are not being depreciated.

5. ACCOUNTS, SALARIES, & OTHER PAYABLES

The payables of \$124,770 as of December 31, 2009 are as follows:

Accrued Wage/Payroll Taxes Payable	\$ 18,222
Accounts Payable	4,212
Accrued Compensated Absences	38,851
Accrued Pilot	25,754
Deferred Revenues	37,731
Total	\$ 124,770

6. RETIREMENT SYSTEMS

The housing authority provides benefits for all full-time employees through a Simplified Employee Pension (SEP) Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The entity contributes 15% of the employee's effective compensation. The housing authority's contributions for each employee (and interest allocated to the employee account) vest at 20% annually for each year of participation. An employee is fully vested after obtaining permanent employment status after six months.

The housing authority's total payroll for the fiscal year ending December 31, 2009 was \$426,958. The housing authority's contributions were calculated using the base salary amount of \$426,958. Contributions to the plan were \$64,044 for the year ended December 31, 2009, of which \$64,044 was paid by the housing authority and \$-0- was paid by employees.

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

7. LONG-TERM OBLIGATIONS

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

8. FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

9. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$1,468,591 to the housing authority, which represents approximately 80% of the housing authority's revenues for the year.

10. COMMITMENTS & CONTINGENCIES

Litigation - The housing authority is not presently involved in litigation.

Construction Projects - There are certain major construction projects in progress as of December 31, 2009. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Grant Disallowances - The housing authority participates in a number of federally assisted grant programs. Although the grant programs have been audited in accordance with the Single Audit Act Amendments of 1996 and OMB Circular No. A-133 through December 31, 2009, these programs are still subject to compliance audits. Housing authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

11. RISK MANAGEMENT

The housing authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the housing authority carries commercial insurance.

**Housing Authority of Sabine Parish
Many, Louisiana**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

12. PRIOR PERIOD ADJUSTMENT

There was a prior period adjustment in the amount of \$(13,438) for the current year. The adjustment was necessary to correct an error in the DHAP Program.

Other Supplemental Schedules

**Housing Authority of Sabine Parish
Many, Louisiana
Schedule of Compensation Paid to Board of Commissioners
Year Ended December 31, 2009**

<u>Board Commissioner</u>	<u>Title</u>	<u>Salary</u>
Trenton Franks	Chairman	\$-0-
Alwin Craig	Vice-Chairman	\$-0-
Roberta Vhoories	Commissioner	\$-0-
Vickie Sistrunk	Commissioner	\$-0-
Henry Babers	Commissioner	\$-0-

The board commissioners receive no compensation for their services.

Supplementary Information

**Housing Authority of Sabine Parish
Many, Louisiana**

**Statement and Certification of Actual Modernization Cost
Annual Contribution Contract
December 31, 2009**

	<u>Incomplete CFP Project 2008</u>	<u>Incomplete CFP Project 2009</u>	<u>Total</u>
The Actual Modernization Costs are as follows:			
Funds Approved Total	\$ 428,383	\$ 542,248	\$ 970,631
Funds Expended Y-T-D	<u>(284,562)</u>	<u>(118,638)</u>	<u>(403,200)</u>
Excess of Funds Approved	<u>143,821</u>	<u>423,610</u>	<u>567,431</u>
2. Funds Advanced Y-T-D	284,562	118,638	403,200
Funds Expended Y-T-D	<u>(284,562)</u>	<u>(118,638)</u>	<u>(403,200)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

3. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Housing Authority of Sabine Parish
Many, Louisiana

We have audited the financial statements of the Housing Authority of Sabine Parish as of and for the year ended December 31, 2009, which collectively comprise the Housing Authority of Sabine Parish's basic financial statements and have issued our report thereon dated May 7, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Sabine Parish's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Sabine Parish's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Sabine Parish's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Sabine Parish's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Vercher PC

May 7, 2010

Jena, Louisiana

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Housing Authority of Sabine Parish
Many, Louisiana

Compliance

We have audited the compliance of the Housing Authority of Sabine Parish, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2009. The Housing Authority of Sabine Parish's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of Sabine Parish's management. Our responsibility is to express an opinion on the Housing Authority of Sabine Parish's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Sabine Parish's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Housing Authority of Sabine Parish's compliance with those requirements.

In our opinion, the Housing Authority of Sabine Parish, Louisiana, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2009.

Internal Control Over Compliance

The management of the Housing Authority of Sabine Parish is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of Sabine Parish's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Sabine Parish's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of control deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties; however, this document is public record and its distribution is not limited.

John R. Vercher PC

May 7, 2010

Jena, Louisiana

**Housing Authority of Sabine Parish
Many, Louisiana**

**Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2009**

	<u>Federal CFDA Number</u>	<u>Agency Or Pass-Through Number</u>	<u>Federal Disbursements/ Expenditures</u>
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Low Rent Public Housing	14.850	N/A	\$ 633,332
Housing Choice Voucher Program	14.871	N/A	390,666
Public Housing Capital Fund Program	14.872	N/A	419,212
Disaster Housing Assistance Grant (B)	97.109	DHS	<u>5,040</u>
Total Federal Expenditures			\$ <u>1,448,250</u>

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. The new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit.

The funds used to account for these funds use the accrual basis of accounting.

Presented for purposes of additional analysis only.

Other Reports

**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2009**

We have audited the basic financial statements of the Housing Authority of Sabine Parish, as of and for the year ended December 31, 2009 and have issued our report thereon dated May 7, 2010. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and provisions of OMB Circular A-133. Our audit of the financial statements as of December 31, 2009 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ Yes ☒ No Other Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

b. Federal Awards

Internal Control

Material Weaknesses ☐ Yes ☒ No Other Conditions ☐ Yes ☒ No

Type of Opinion On Compliance ☒ Unqualified ☐ Qualified
For Major Programs ☐ Disclaimer ☐ Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes ☒ No

c. Identification Of Major Programs:

<u>CFDA Number (s)</u>	<u>Name Of Federal Program (or Cluster)</u>
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? ☒ Yes ☐ No

**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended December 31, 2009**

Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III Internal Control

No items to report.

Section IV Federal Awards Findings and Questioned Costs

No items to report.

**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA
For the Year Ended December 31, 2009**

MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year Management Letter Comments.

**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA
For the Year Ended December 31, 2009**

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

There are no current year audit findings.

**HOUSING AUTHORITY OF SABINE PARISH
MANY, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of Sabine Parish has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2008.

PRIOR YEAR FINDINGS:

2008-C-1 Compensation to Board of Commissioners

Finding: In the HUD publication "Terms and Conditions" under Section 14 of Employer Requirements, Part B states that "No funds of any project may be used to pay any compensation for services of members of Housing Authority Board of Commissioners. The PHA paid the Board of Commissioners the following fees per board meeting:

Chairman	\$150
Members	\$100

Entity's Corrective Action: The PHA discontinued paying compensation to the Board of Commissioners.

2008-M-1 Annual Filing of Financial Statements

Finding: LSA-RS 24:514, LSA-RS 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end closing. The PHA's auditor was unable to complete the "submission" to REAC within the six month time frame to finalize the engagement because the REAC website was under repair and not functioning.

Entity's Corrective Action: The Authority began filing its financial statements within six months of its year end closing when REAC completed its repair of its website.

Financial Data Schedule

Housing Authority of Sabine Parish (LA074)
MANY, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2009

	Project Total	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	Total
111 Cash - Unrestricted	\$153,626	\$14,154	\$68,353	\$236,133	\$236,133
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$51,617			\$51,617	\$51,617
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$205,243	\$14,154	\$68,353	\$287,750	\$287,750
121 Accounts Receivable - PHA Projects	\$3,340			\$3,340	\$3,340
122 Accounts Receivable - HUD Other Projects	\$16,012			\$16,012	\$16,012
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$19,352	\$0	\$0	\$19,352	\$19,352
131 Investments - Unrestricted	\$710,902			\$710,902	\$710,902
132 Investments - Restricted		\$77,155		\$77,155	\$77,155
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$15,811			\$15,811	\$15,811
143 Inventories	\$8,793			\$8,793	\$8,793
143.1 Allowance for Obsolete Inventories	-\$1			-\$1	-\$1
144 Inter Program Due From		\$33,718		\$33,718	\$33,718

145 Assets Held for Sale						
150 Total Current Assets	\$960,100	\$125,027	\$68,353	\$1,153,480	\$1,153,480	
161 Land						
162 Buildings	\$171,442			\$171,442	\$171,442	
163 Furniture, Equipment & Machinery - Dwellings	\$10,538,096			\$10,538,096	\$10,538,096	
164 Furniture, Equipment & Machinery - Administration	\$163,647			\$163,647	\$163,647	
165 Leasehold Improvements	\$180,586			\$180,586	\$180,586	
166 Accumulated Depreciation	\$1,386,359			\$1,386,359	\$1,386,359	
167 Construction In Progress	-\$9,643,314			-\$9,643,314	-\$9,643,314	
168 Infrastructure	\$247,809			\$247,809	\$247,809	
169 Total Capital Assets, Net of Accumulated Depreciation	\$3,044,525	\$0	\$0	\$3,044,525	\$3,044,525	
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$3,044,525	\$0	\$0	\$3,044,525	\$3,044,525	
190 Total Assets	\$4,004,625	\$125,027	\$68,353	\$4,198,005	\$4,198,005	
311 Bank Overdraft						
312 Accounts Payable <= 90 Days		\$1,751	\$2,461	\$4,212	\$4,212	
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$18,222			\$18,222	\$18,222	
322 Accrued Compensated Absences - Current Portion	\$15,137			\$15,137	\$15,137	
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government	\$25,754			\$25,754	\$25,754	
341 Tenant Security Deposits	\$51,617			\$51,617	\$51,617	
342 Deferred Revenues	\$5,181	\$32,550		\$37,731	\$37,731	

Housing Authority of Sabine Parish (LA074)
MANY, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2009

	Project Total	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	Total
70300 Net Tenant Rental Revenue	\$285,844			\$285,844	\$285,844
70400 Tenant Revenue - Other	\$16,449			\$16,449	\$16,449
70500 Total Tenant Revenue	\$302,293	\$0	\$0	\$302,293	\$302,293
70600 HUD PHA Operating Grants	\$804,735	\$390,666	\$25,381	\$1,220,782	\$1,220,782
70610 Capital Grants	\$247,809			\$247,809	\$247,809
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$5,936	\$110	\$1,153	\$7,199	\$7,199
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$54,835			\$54,835	\$54,835
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$763		\$763	\$763
70000 Total Revenue	\$1,415,608	\$391,539	\$26,534	\$1,833,681	\$1,833,681

91100 Administrative Salaries	\$181,226	\$28,099		\$210,325	\$210,325
91200 Auditing Fees	\$6,484	\$2,486		\$8,950	\$8,950
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit Contributions - Administrative	\$60,791	\$6,197		\$66,988	\$66,988
91600 Office Expenses	\$60,511	\$7,030		\$67,541	\$67,541
91700 Legal Expense	\$10,798			\$10,798	\$10,798
91800 Travel	\$6,338	\$464		\$6,802	\$6,802
91810 Allocated Overhead					
91900 Other	\$9,755	\$2,895		\$12,650	\$12,650
91000 Total Operating - Administrative	\$335,903	\$48,151	\$0	\$384,054	\$384,054
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$3,038			\$3,038	\$3,038
92500 Total Tenant Services	\$3,038	\$0	\$0	\$3,038	\$3,038
93100 Water	\$789			\$789	\$789
93200 Electricity	\$12,852			\$12,852	\$12,852
93300 Gas	\$544			\$544	\$544
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$14,185	\$0	\$0	\$14,185	\$14,185
94100 Ordinary Maintenance and Operations - Labor	\$240,149			\$240,149	\$240,149

94200	Ordinary Maintenance and Operations - Materials and Other	\$119,852			\$119,852	\$119,852
94300	Ordinary Maintenance and Operations Contracts	\$76,439			\$76,439	\$76,439
94500	Employee Benefit Contributions - Ordinary Maintenance	\$62,715			\$62,715	\$62,715
94000	Total Maintenance	\$499,155	\$0	\$0	\$499,155	\$499,155
95100	Protective Services - Labor					
95200	Protective Services - Other Contract Costs					
95300	Protective Services - Other					
95500	Employee Benefit Contributions - Protective Services					
95000	Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110	Property Insurance	\$111,210			\$111,210	\$111,210
96120	Liability Insurance	\$14,117			\$14,117	\$14,117
96130	Workmen's Compensation	\$5,907			\$5,907	\$5,907
96140	All Other Insurance	\$15,180			\$15,180	\$15,180
96100	Total Insurance Premiums	\$146,414	\$0	\$0	\$146,414	\$146,414
96200	Other General Expenses					
96210	Compensated Absences	\$5,294			\$5,294	\$5,294
96300	Payments in Lieu of Taxes	\$24,322			\$24,322	\$24,322
96400	Bad debt - Tenant Rents	\$8,674			\$8,674	\$8,674
96500	Bad debt - Mortgages					
96600	Bad debt - Other					
96800	Severance Expense					
96000	Total Other General Expenses	\$38,290	\$0	\$0	\$38,290	\$38,290
96710	Interest of Mortgage (or Bonds) Payable					
96720	Interest on Notes Payable (Short and Long Term)					
96730	Amortization of Bond Issue Costs					
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900	Total Operating Expenses	\$1,036,985	\$48,151	\$0	\$1,085,136	\$1,085,136

97000 Excess of Operating Revenue over Operating Expenses	\$378,623	\$343,388	\$26,534	\$748,545	\$748,545
97100 Extraordinary Maintenance	\$50			\$50	\$50
97200 Casualty Losses - Non-capitalized	\$1,200			\$1,200	\$1,200
97300 Housing Assistance Payments		\$341,845	\$5,040	\$346,885	\$346,885
97350 HAP Portability-In					
97400 Depreciation Expense	\$305,126			\$305,126	\$305,126
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
98000 Total Expenses	\$1,343,361	\$389,996	\$5,040	\$1,738,397	\$1,738,397
10010 Operating Transfer In	\$171,403			\$171,403	\$171,403
10020 Operating transfer Out	-\$171,403			-\$171,403	-\$171,403
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$72,247	\$1,543	\$21,494	\$95,284	\$95,284
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,107,804	\$89,183	\$57,836	\$3,254,823	\$3,254,823

11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$551,231	\$0	-\$13,438	\$637,793	\$637,793
11050	Changes in Compensated Absence Balance					
11060	Changes in Contingent Liability Balance					
11070	Changes in Unrecognized Pension Transition Liability					
11080	Changes in Special Term/Severance Benefits Liability					
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100	Changes in Allowance for Doubtful Accounts - Other					
11170	Administrative Fee Equity		\$43,733		\$43,733	\$43,733
11180	Housing Assistance Payments Equity		\$46,993		\$46,993	\$46,993
11190	Unit Months Available	3144	1296		4440	4440
11210	Number of Unit Months Leased	2957	1257		4254	4254
11270	Excess Cash	\$699,453			\$699,453	\$699,453
11610	Land Purchases	\$0			\$0	\$0
11620	Building Purchases	\$247,809			\$247,809	\$247,809
11630	Furniture & Equipment - Dwelling Purchases	\$0			\$0	\$0
11840	Furniture & Equipment - Administrative Purchases	\$0			\$0	\$0
11650	Leasehold Improvements Purchases	\$0			\$0	\$0
11660	Infrastructure Purchases	\$0			\$0	\$0
13510	CFFP Debt Service Payments	\$0			\$0	\$0
13901	Replacement Housing Factor Funds	\$0			\$0	\$0